

**UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF NORTH CAROLINA
DURHAM DIVISION**

In re:	§	Case No. 19-80399
	§	
JOE SANDERFORD AND SON	§	
LOGGING, INC.	§	
	§	
Debtor(s)	§	

**CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION REPORT
CERTIFICATION THAT THE ESTATE HAS BEEN FULLY ADMINISTERED
AND APPLICATION TO BE DISCHARGED (TDR)**

James B. Angell, chapter 7 trustee, submits this Final Account, Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

<p>Assets Abandoned: \$796,000.00 <i>(without deducting any secured claims)</i></p>	<p>Assets Exempt: NA</p>
<p>Total Distributions to Claimants: \$44,894.68</p>	<p>Claims Discharged Without Payment: NA</p>
<p>Total Expenses of Administration: \$34,521.22</p>	

3) Total gross receipts of \$79,415.90 (see **Exhibit 1**), minus funds paid to the debtor(s) and third parties of \$0.00 (see **Exhibit 2**), yielded net receipts of \$79,415.90 from the liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
Secured Claims (from Exhibit 3)	\$0.00	\$413,816.52	\$73,816.52	\$0.00
Priority Claims:				
Chapter 7 Admin. Fees and Charges (from Exhibit 4)	NA	\$34,521.22	\$34,226.15	\$34,521.22
Prior Chapter Admin. Fees and Charges (from Exhibit 5)	NA	\$0.00	\$0.00	\$0.00
Priority Unsecured Claims (From Exhibit 6)	\$0.00	\$152.81	\$152.81	\$152.81
General Unsecured Claims (from Exhibit 7)	\$0.00	\$179,396.88	\$179,396.88	\$44,741.87
Total Disbursements	\$0.00	\$627,887.43	\$287,592.36	\$79,415.90

4). This case was originally filed under chapter 7 on 06/04/2019. The case was pending for 27 months.

5). All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6). An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 09/10/2021

By: /s/ James B. Angell
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBITS TO
FINAL ACCOUNT**

EXHIBIT 1 – GROSS RECEIPTS

DESCRIPTION	UNIFORM TRAN. CODE	AMOUNT RECEIVED
5 Acre Lot/Building	1110-000	\$63,295.90
2008 Pitt Trailer - Low Bar	1129-000	\$15,120.00
1988 Dump Truck	1229-000	\$1,000.00
TOTAL GROSS RECEIPTS		\$79,415.90

The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.

EXHIBIT 2 – FUNDS PAID TO DEBTOR & THIRD PARTIES

NONE

EXHIBIT 3 – SECURED CLAIMS

NONE

CLAIM NUMBER	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
1	Falcon Leasing	4210-000	\$0.00	\$60,271.38	\$60,271.38	\$0.00
3	Citizens Bank N.A.	4210-000	\$0.00	\$13,545.14	\$13,545.14	\$0.00
8	Sumitomo Mitsui Finance and Leasing Company, Limit	4210-000	\$0.00	\$340,000.00	\$0.00	\$0.00
TOTAL SECURED CLAIMS			\$0.00	\$413,816.52	\$73,816.52	\$0.00

EXHIBIT 4 – CHAPTER 7 ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
James B. Angell, Trustee	2100-000	NA	\$7,220.79	\$7,220.79	\$7,220.79
James B. Angell, Trustee	2200-000	NA	\$333.36	\$333.36	\$333.36
Independent Bank	2600-000	NA	\$295.07	\$0.00	\$295.07
Clerk, U.S. Bankruptcy Court	2700-000	NA	\$169.75	\$169.75	\$169.75
Howard, Stallings, From, Atkins, Angell & Davis, PA, Attorney for Trustee	3110-000	NA	\$11,654.00	\$11,654.00	\$11,654.00
Howard, Stallings, From, Atkins, Angell & Davis, PA, Attorney for Trustee	3120-000	NA	\$15.75	\$15.75	\$15.75
Williams Overman	3410-000	NA	\$4,805.00	\$4,805.00	\$4,805.00

PierceLLP, Accountant for Trustee					
Auctioneer for Trustee	3610-000	NA	\$8,100.00	\$8,100.00	\$8,100.00
Auctioneer for Trustee	3620-000	NA	\$1,927.50	\$1,927.50	\$1,927.50
TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES		NA	\$34,521.22	\$34,226.15	\$34,521.22

EXHIBIT 5 – PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES

NONE

EXHIBIT 6 – PRIORITY UNSECURED CLAIMS

CLAIM NUMBER	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
10	Internal Revenue Service	5800-000	\$0.00	\$152.81	\$152.81	\$152.81
TOTAL PRIORITY UNSECURED CLAIMS			\$0.00	\$152.81	\$152.81	\$152.81

EXHIBIT 7 – GENERAL UNSECURED CLAIMS

CLAIM NUMBER	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
2	Thomas Tire Commercial & Off Road	7100-000	\$0.00	\$4,984.36	\$4,984.36	\$1,253.49
4	CENTRAL CAROLINA POWER EQUIPMENT, INC	7100-000	\$0.00	\$766.95	\$766.95	\$192.88
5	Direct Capital	7100-000	\$0.00	\$78,205.09	\$78,205.09	\$19,667.35
6	Hussey Oil Co., LLC	7100-000	\$0.00	\$9,541.76	\$9,541.76	\$2,399.60
7	U.S. Bank NA dba Elan Financial Services	7100-000	\$0.00	\$1,922.65	\$1,922.65	\$483.52
8a	Sumitomo Mitsui Finance and Leasing Company, Limit	7100-000	\$0.00	\$70,071.50	\$70,071.50	\$17,621.88
9	Bobby Main Sr.	7100-000	\$0.00	\$3,895.00	\$3,895.00	\$979.53
10a	Internal Revenue Service	7300-000	\$0.00	\$810.69	\$810.69	\$0.00
11	401 West Valley Ave	7100-000	\$0.00	\$8,523.88	\$8,523.88	\$2,143.62
12	Rufus L. Johnson Sr.	7100-000	\$0.00	\$675.00	\$675.00	\$0.00
TOTAL GENERAL UNSECURED CLAIMS			\$0.00	\$179,396.88	\$179,396.88	\$44,741.87

Case No.: 19-80399
Case Name: JOE SANDERFORD AND SON LOGGING, INC.
For the Period Ending: 9/10/2021

Trustee Name: James B. Angell - Middle Dist
Date Filed (f) or Converted (c): 06/04/2019 (f)
§341(a) Meeting Date: 06/28/2019
Claims Bar Date:

[illegible]

FORM 1

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**INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES**

Exhibit 8

Case No.: 19-80399Case Name: JOE SANDERFORD AND SON LOGGING, INC.For the Period Ending: 9/10/2021Trustee Name: James B. Angell - Middle DistDate Filed (f) or Converted (c): 06/04/2019 (f)§341(a) Meeting Date: 06/28/2019

Claims Bar Date:

1	2	3	4	5	6	7	8
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Value	Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA = § 554(a) abandon.	Sales/Funds Received by the Estate	Asset Fully Administered (FA) / Gross Value of Remaining Assets	Lien Amount	Exemption Amount
TOTALS (Excluding unknown value)	\$861,500.00	\$180,620.00		\$79,415.90	\$0.00	\$967,250.00	\$0.00

Major Activities affecting case closing:

THE TRUSTEE IS OBJECTING TO AN AMENDED CLAIM FILED BY SUMITOMO AND IS PREPARING TO CLOSE THE CASE.

FOURTH INTERIM REPORT

Initial Projected Date Of Final Report (TFR): 12/31/2020Current Projected Date Of Final Report (TFR): 03/31/2021/s/ JAMES B. ANGELL - MIDDLEDISTRICT OF NC
JAMES B. ANGELL - MIDDLE DISTRICT
OF NC

FORM 2

Exhibit 9

CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No. 19-80399
Case Name: JOE SANDERFORD AND SON LOGGING, INC.
Primary Taxpayer ID #: **_***9284
Co-Debtor Taxpayer ID #:
For Period Beginning: 6/4/2019
For Period Ending: 9/10/2021

Trustee Name: James B. Angell
Bank Name: Independent Bank
Checking Acct #: *****0399
Account Title:
Blanket bond (per case limit): \$1,000,000.00
Separate bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check / Ref. #	Paid to/ Received From	Description of Transaction	Uniform Tran Code	Deposit \$	Disbursement \$	Balance
06/02/2020	(7)	BAIN & MCREA LLP TRUST ACCOUNT	Payment pursuant to sales agreement	1110-000	\$63,295.90		\$63,295.90
06/19/2020	(3)	SANDERFORD TRUCKING	SALE OF DUMP TRUCK	1229-000	\$1,000.00		\$64,295.90
07/09/2020	3001	Iron Horse Auction Company, Inc.	Commission & expenses pursuant to order doc 97	*		\$7,500.00	\$56,795.90
			\$(6,000.00)	3610-000			\$56,795.90
			\$(1,500.00)	3620-000			\$56,795.90
08/26/2020	(1)	IRON HORSE AUCTION COMPANY		1129-000	\$15,120.00		\$71,915.90
08/31/2020		Independent Bank	Account Analysis Charge	2600-000		\$86.76	\$71,829.14
09/30/2020		Independent Bank	Account Analysis Charge	2600-000		\$104.74	\$71,724.40
10/12/2020	3002	Iron Horse Auction Company	Payment pursuant to order (Doc 115)	*		\$2,527.50	\$69,196.90
			\$(2,100.00)	3610-000			\$69,196.90
			\$(427.50)	3620-000			\$69,196.90
10/30/2020		Independent Bank	Account Analysis Charge	2600-000		\$103.57	\$69,093.33
04/13/2021	3003	Williams Overman PierceLLP	Payment pursuant to order (Doc 133)	3410-000		\$4,805.00	\$64,288.33
06/08/2021	3004	Thomas Tire Commercial & Off Road	Claim #: 2; Amount Allowed: 4,984.36; Amount Claimed: 4,984.36; Distribution Dividend: 25.15; Dividend: 1.94; Account Number: ; Amount Allowed: 4,984.36; Am	7100-000		\$1,253.49	\$63,034.84
06/08/2021	3005	CENTRAL CAROLINA POWER	Claim #: 4; Amount Allowed: 766.95; Amount Claimed: 766.95; Distribution Dividend: 25.15; Dividend: 0.30; Account Number: ; Amount Allowed: 766.95; Am	7100-000		\$192.88	\$62,841.96
06/08/2021	3006	Direct Capital	Claim #: 5; Amount Allowed: 78,205.09; Amount Claimed: 78,205.09; Distribution Dividend: 25.15; Dividend: 30.59; Account Number: ; Amount Allowed: 78,205.09; Am	7100-000		\$19,667.35	\$43,174.61
06/08/2021	3007	Hussey Oil Co., LLC	Claim #: 6; Amount Allowed: 9,541.76; Amount Claimed: 9,541.76; Distribution Dividend: 25.15; Dividend: 3.73; Account Number: ; Amount Allowed: 9,541.76; Am	7100-000		\$2,399.60	\$40,775.01
06/08/2021	3008	U.S. Bank NA dba Elan Financial Services	Claim #: 7; Amount Allowed: 1,922.65; Amount Claimed: 1,922.65; Distribution Dividend: 25.15; Dividend: 0.75; Account Number: ; Amount Allowed: 1,922.65; Am	7100-000		\$483.52	\$40,291.49

SUBTOTALS \$79,415.90 \$39,124.41

CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No. 19-80399
Case Name: JOE SANDERFORD AND SON LOGGING, INC.
Primary Taxpayer ID #: **_***9284
Co-Debtor Taxpayer ID #:
For Period Beginning: 6/4/2019
For Period Ending: 9/10/2021

Trustee Name: James B. Angell
Bank Name: Independent Bank
Checking Acct #: *****0399
Account Title:
Blanket bond (per case limit): \$1,000,000.00
Separate bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check / Ref. #	Paid to/ Received From	Description of Transaction	Uniform Tran Code	Deposit \$	Disbursement \$	Balance
06/08/2021	3009	Sumitomo Mitsui Finance and Leasing Company,	Claim #: 8; Amount Allowed: 70,071.50; Amount Claimed: 70,071.50; Distribution Dividend: 25.15; Dividend: 27.41; Account Number: ; Amount Allowed: 70,071.50; Am	7100-000		\$17,621.88	\$22,669.61
06/08/2021	3010	Bobby Main Sr.	Claim #: 9; Amount Allowed: 3,895.00; Amount Claimed: 3,895.00; Distribution Dividend: 25.15; Dividend: 1.52; Account Number: ; Amount Allowed: 3,895.00; Am	7100-000		\$979.53	\$21,690.08
06/08/2021	3011	Internal Revenue Service	Claim #: 10; Amount Allowed: 152.81; Amount Claimed: 152.81; Distribution Dividend: 100.00; Dividend: 0.23; Account Number: ; Amount Allowed: 152.81; Am	5800-000		\$152.81	\$21,537.27
06/08/2021	3012	401 West Valley Ave	Claim #: 11; Amount Allowed: 8,523.88; Amount Claimed: 8,523.88; Distribution Dividend: 25.15; Dividend: 3.33; Account Number: ; Amount Allowed: 8,523.88; Am	7100-000		\$2,143.62	\$19,393.65
06/08/2021	3013	Rufus L. Johnson Sr.	Claim #: 12; Amount Allowed: 675.00; Amount Claimed: 675.00; Distribution Dividend: 25.15; Dividend: 0.26; Account Number: ; Amount Allowed: 675.00; Am	7100-000		\$169.75	\$19,223.90
06/08/2021	3014	James B. Angell	Trustee Compensation	2100-000		\$7,220.79	\$12,003.11
06/08/2021	3015	James B. Angell	Trustee Expenses	2200-000		\$333.36	\$11,669.75
06/08/2021	3016	Howard, Stallings, From, Atkins, Angell & Davis, PA	Claim #: 3110; Amount Allowed: 11,654.00; Amount Claimed: 11,654.00; Distribution Dividend: 100.00; Dividend: 18.12; Account Number: ; Amount Allowed: 11,654.00; Am	3110-000		\$11,654.00	\$15.75
06/08/2021	3017	Howard, Stallings, From, Atkins, Angell & Davis, PA	Claim #: 3120; Amount Allowed: 15.75; Amount Claimed: 15.75; Distribution Dividend: 100.00; Dividend: 0.02; Account Number: ; Amount Allowed: 15.75; Am	3120-000		\$15.75	\$0.00
07/20/2021	3013	STOP PAYMENT: Rufus L. Johnson Sr.	Claim #: 12; Amount Allowed: 675.00; Amount Claimed: 675.00; Distribution Dividend: 25.15; Dividend: 0.26; Account Number: ; Amount Allowed: 675.00; Am	7100-004		(\$169.75)	\$169.75
07/20/2021	3018	Clerk, U.S. Bankruptcy Court	Payment of Unclaimed Funds Pursuant to Order (Doc 150)	2700-000		\$169.75	\$0.00

SUBTOTALS

\$0.00

\$40,291.49

FORM 2

Exhibit 9

CASH RECEIPTS AND DISBURSEMENTS RECORDCase No. 19-80399Case Name: JOE SANDERFORD AND SON LOGGING, INC.Primary Taxpayer ID #: **_***9284

Co-Debtor Taxpayer ID #:

For Period Beginning: 6/4/2019For Period Ending: 9/10/2021Trustee Name: James B. AngellBank Name: Independent BankChecking Acct #: *****0399

Account Title:

Blanket bond (per case limit): \$1,000,000.00

Separate bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check / Ref. #	Paid to/ Received From	Description of Transaction	Uniform Tran Code	Deposit \$	Disbursement \$	Balance

TOTALS:	\$79,415.90	\$79,415.90	\$0.00
Less: Bank transfers/CDs	\$0.00	\$0.00	
Subtotal	\$79,415.90	\$79,415.90	
Less: Payments to debtors	\$0.00	\$0.00	
Net	\$79,415.90	\$79,415.90	

For the period of 6/4/2019 to 9/10/2021

Total Compensable Receipts:	\$79,415.90
Total Non-Compensable Receipts:	\$0.00
Total Comp/Non Comp Receipts:	\$79,415.90
Total Internal/Transfer Receipts:	\$0.00

Total Compensable Disbursements:	\$79,415.90
Total Non-Compensable Disbursements:	\$0.00
Total Comp/Non Comp Disbursements:	\$79,415.90
Total Internal/Transfer Disbursements:	\$0.00

For the entire history of the account between 06/02/2020 to 9/10/2021

Total Compensable Receipts:	\$79,415.90
Total Non-Compensable Receipts:	\$0.00
Total Comp/Non Comp Receipts:	\$79,415.90
Total Internal/Transfer Receipts:	\$0.00

Total Compensable Disbursements:	\$79,415.90
Total Non-Compensable Disbursements:	\$0.00
Total Comp/Non Comp Disbursements:	\$79,415.90
Total Internal/Transfer Disbursements:	\$0.00

FORM 2

Exhibit 9

CASH RECEIPTS AND DISBURSEMENTS RECORDCase No. 19-80399Case Name: JOE SANDERFORD AND SON LOGGING, INC.Primary Taxpayer ID #: **_***9284

Co-Debtor Taxpayer ID #:

For Period Beginning: 6/4/2019For Period Ending: 9/10/2021Trustee Name: James B. AngellBank Name: Independent BankChecking Acct #: *****0399

Account Title:

Blanket bond (per case limit): \$1,000,000.00

Separate bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check / Ref. #	Paid to/ Received From	Description of Transaction	Uniform Tran Code	Deposit \$	Disbursement \$	Balance

TOTAL - ALL ACCOUNTS	NET DEPOSITS	NET DISBURSE	ACCOUNT BALANCES
	\$79,415.90	\$79,415.90	\$0.00

For the period of 6/4/2019 to 9/10/2021

Total Compensable Receipts: \$79,415.90
Total Non-Compensable Receipts: \$0.00
Total Comp/Non Comp Receipts: \$79,415.90
Total Internal/Transfer Receipts: \$0.00

Total Compensable Disbursements: \$79,415.90
Total Non-Compensable Disbursements: \$0.00
Total Comp/Non Comp Disbursements: \$79,415.90
Total Internal/Transfer Disbursements: \$0.00

For the entire history of the case between 06/04/2019 to 9/10/2021

Total Compensable Receipts: \$79,415.90
Total Non-Compensable Receipts: \$0.00
Total Comp/Non Comp Receipts: \$79,415.90
Total Internal/Transfer Receipts: \$0.00

Total Compensable Disbursements: \$79,415.90
Total Non-Compensable Disbursements: \$0.00
Total Comp/Non Comp Disbursements: \$79,415.90
Total Internal/Transfer Disbursements: \$0.00

/s/ JAMES B. ANGELL

JAMES B. ANGELL